



City of Powell, Ohio

ORDINANCE 2006-63

Adopted October 3, 2006

AN ORDINANCE TO ESTABLISH THE POLICE FACILITY DEBT SERVICE FUND.

WHEREAS, the City of Powell has authorized and borrowed funds to pay for the construction of the Police Facility,

WHEREAS, revenues will be transfers from the General Fund and/or other funds, and

WHEREAS, it is necessary that these funds be held in a separate fund until such time as they may be utilized for expenses of paying the principal, interest and other related payments of the outstanding debt borrowings for the Police Facility Construction. .

NOW THEREFORE BE IT RESOLVED BY THE MUNICIPALITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:

Section 1: That there be established a debt service fund known as the Police Facility Debt Service Fund.

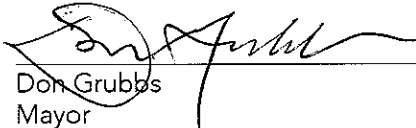
Section 2: That the funding for the approved expenditures shall be received from transfers from the General Fund and/or other funds.

Section 3: That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of the Council and that all deliberations of the Council and any of the decision making bodies of the Municipality of Powell which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the Municipality of Powell, Delaware County, Ohio.

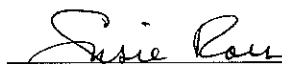
Section 4: That this Ordinance shall take effect of the earliest possible date permitted by law.

VOTE ON RULES SUSPENSION: Y 7 N 0

VOTE ON ORDINANCE 2006-63: Y 7 N 0



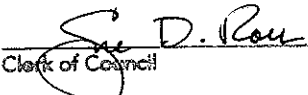
Don Grubbs
Mayor
10/13/06
Date



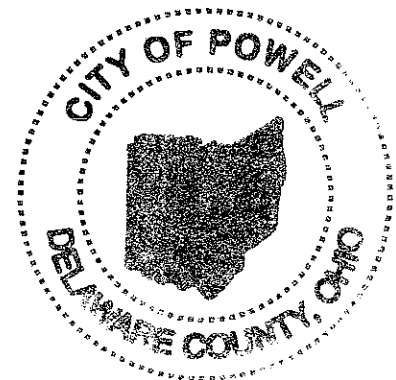
Susie Ross
City Clerk
10/4/06
Date

EFFECTIVE DATE: November 2, 2006

This legislation has been posted in accordance with the City Charter on this date 10/13/06



Susie D. Ross
Clerk of Council



City Council

Don Grubbs, Mayor

Richard Cline

Tom Counts

Elmer Meider

Bill Morton

Art Schultz

Dan Wiencsek